

A RESOLUTION

NO. 3614-04-2008

AUTHORIZING THE CITY MANAGER TO EARMARK CURRENT AND FUTURE UNRESTRICTED GAS WELL REVENUES UP TO A TOTAL OF FIFTEEN MILLION DOLLARS FOR STREET IMPROVEMENTS

WHEREAS, traffic congestion and the condition of our roads are among the top citizen concerns in the City of Fort Worth today; and

WHEREAS, addressing these concerns is a major priority for the Fort Worth City Council; and

WHEREAS, the City Council has selected the highest-priority street projects based on improved mobility, decreased congestion and increased public safety from a list of streets in need of significant repair or construction prepared by the City staff; and

WHEREAS, the City Council structured the Proposed 2008 Bond Program for presentation to voters on Saturday, May 10, to address the transportation and mobility needs of the City; and

WHEREAS, the City Council recognizes all the City's transportation needs cannot be addressed in the proposed bond package; and

WHEREAS, the City of Fort Worth is receiving Barnett Shale gas well bonus and royalty revenues from the gas leasing of city-owned property; and

WHEREAS, while the use of certain gas well revenue received from city-owned property is restricted by state and federal grant fund limitations, the City has received unrestricted gas well revenues that can be utilized as directed by the City Council; and

WHEREAS, due to the need to address the City's transportation requirements beyond the proposed 2008 bond package, the City Council desires to use up to Fifteen Million Dollars (\$15,000,000) of the future unrestricted gas well revenues anticipated for the purpose of improving city streets;


NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH, TEXAS:

That the City Council hereby authorizes and directs the City Manager to transfer and earmark, all current and future unrestricted gas well revenues up to the amount of Fifteen Million Dollars (\$15,000,000) for the purpose of street improvements.

AND IT IS SO RESOLVED.

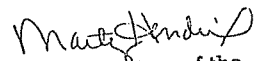
ADOPTED this 15th day of April 2008.

ATTEST:

By: 
Marty Hendrix, City Secretary

APPROVED
CITY COUNCIL

APR 15 2008


City Secretary of the
City of Fort Worth, Texas



CITY OF FORT WORTH